

## KIDDER, PEABODY &amp; CO.

115 Devonshire Street, Boston.  
55 Wall Street, New York.Investment Securities  
Foreign Exchange  
Letters of CreditCorrespondents of  
BARRING BROTHERS & CO., Ltd.  
LONDONFirst Mortgage  
RAILROAD BONDS  
to pay  
5%

Particulars Upon Application.

A.B. Leach & Co.  
149 BROADWAY, NEW YORK

## Harris, Forbes &amp; Co.

Successors to  
N. W. Harris & Co.  
New YorkPine Street, Cor. William  
NEW YORKGovernment Bonds  
Municipal  
Railroad and  
Public Utility InvestmentPeriodical Payment Plan  
for Investors in  
New York Stock Exchange  
Securities.Reduction in Carrying Charges.  
Owing to the continued ease of the money  
market we have been enabled to make a  
substantial reduction in the brokerage on  
Periodical Payment Plan contracts.The brokerage is a flat rate, covering  
buying commission, transfer tax, carrying  
charges and insurance against margin  
calls for one year or longer.Send for Circular P. P. No. 30  
Carlsle & Company  
BANKERS AND BROKERS  
74 Broadway, New York.

## 6% Timber Bonds

Secured by First Mortgage on  
one of the finest and safest  
stands of commercial timber on  
the continent. The bonds are a  
first lien on the land as well as  
on the timber and carry with  
them a participation feature  
which should give investors a  
net return considerably in excess  
of the 6% interest on the bonds.

Circular with full details on request.

American Finance  
& Securities Co.  
5 Nassau Street, New YorkATLANTIC COAST  
ELECTRIC R. R. CO.1st 5s due May 1945  
DEALT IN  
W. E. R. SMITH & CO.

30 BROAD ST. NEW YORK.

Guaranty Trust Co.  
Bankers Trust Co.  
Bank of Manhattan Co.  
Mechanics & Metals Nat. BankS. H. P. PELL & CO.  
Members New York Stock Exchange  
Dealers in United and Inactive Securities.  
Tel. 765-5-7-9. 57 Wall St., N. Y.Carefully Selected Bonds  
For InvestmentLEE, HIGGINSON & CO.  
Boston New York ChicagoKnauth, Nachod & Kuhne,  
BANKERS  
26 William St. New York.

High Grade Bonds

Edward B. Smith & Co.  
BANKERS  
Philadelphia New York

Live Stock Market.

Receipts of hogs for two days were 2,044 head,  
including 50 cars for two days. Hogs dry fed  
steers about steady, medium dry fed steers, 10c  
higher, thin cows firm, 10c higher, 10c lower.  
Grass fed beef steers and cows, 10c higher, 10c  
lower. Choice veal, 10c higher, 10c lower. Choice  
veal, 10c higher, 10c lower. Choice veal, 10c  
higher, 10c lower. Choice veal, 10c higher, 10c  
lower. Choice veal, 10c higher, 10c lower.Receipts of calves, 4,632 head, 2,415 on sale.  
Prime and choice veal, 20c higher, 10c lower.  
Butter, 10c higher, 10c lower. Butter, 10c  
higher, 10c lower. Butter, 10c higher, 10c lower.  
Butter, 10c higher, 10c lower. Butter, 10c higher,  
10c lower. Butter, 10c higher, 10c lower.Receipts of sheep and lambs, 16,344 head, 45  
cars on sale. Sheep in moderate demand and  
steady. Choice yearling, 10c higher, 10c lower.  
Choice yearling, 10c higher, 10c lower. Choice  
yearling, 10c higher, 10c lower. Choice yearling,  
10c higher, 10c lower. Choice yearling, 10c higher,  
10c lower. Choice yearling, 10c higher, 10c lower.

## FINANCIAL AND COMMERCIAL.

MONDAY, JULY 17.

Very favorable weather reports from the corn and cotton belts to-day were followed by wide breaks in the corn and cotton markets, and oats also sold off sharply, but these evidences of renewed confidence in abundant crops of these staples were without any appreciable effect upon the stock market as a whole, being utterly unable to lift it from the doldrums, and in the later trading a brisk attack upon prices caused the market to sell off rather easily. In the first four hours the pace was little more animated than on the stupid days of the latter part of the week and it was undoubtedly the failure of the market to respond to the good news contained in the weather reports and the break in corn and cotton prices that prompted the raid in the last hour. At any rate there was no news of a character to stimulate sales of stocks and no one believed that the offerings of the professional traders produced liquidation of any consequence whatever. In the cotton markets the decline in new crop options reached \$1.25 a bale and the close showed losses not far from that figure. There were excellent weather reports from the Southwest, where alone there has been fear of damage from drought. One of the private crop reports placed the condition higher than did the same report two weeks ago, and from practically all sections came reports of continued favorable conditions. In the stock market a little attention was paid to these reports in the respect that stocks of some of the Southern railroads were strong during most of the session. Southern Railway common actually leading in activity until the last hour. There was also a spurt of activity in the cotton oil group. Otherwise the stock market provided no reflex whatever of the improved agricultural prospects. For that matter, apart from the activity of a few floor traders, no one seemed to have any interest in the market. Commission houses were bare of customers. Investment and speculative purchases from the outside public could not well have been in smaller quantities.

In the bond market activity was not as great as on the corresponding day last week, but sales were fairly good, amounting to \$1,800,000 on the Stock Exchange, and the range, strength and activity of the bond division compared very favorably with the business in stocks. Money rates were unchanged, though some bankers noted a slightly stronger tone in time money. The banks have lost \$1,750,000 to the Sub-Treasury since Friday, but a change in the trend of money movements between the banks and the Government may be expected now that payments for the \$50,000,000 Panama Canal bonds have been completed. On the other hand the price of New York exchange at Chicago indicated a diminution of the flow of money from the interior and suggested that the demands for money from the West for money for crop moving will be filed earlier than usual this year, most of the crops being about two weeks nearer maturity than at this time in average years. Foreign exchange rates were slightly lower, and an improved money position abroad was displayed in the weekly statement of the Bank of Germany, showing a contraction of \$30,000,000 in loans and an increase of \$12,000,000 in cash.

## New York Stock Exchange Sales, July 17.

CLOSING PRICES OF UNITED STATES BONDS.	
2 1/2 per cent. 1000	100 1/2
3 per cent. 1000	101 1/2
4 per cent. 1000	102 1/2
5 per cent. 1000	103 1/2
6 per cent. 1000	104 1/2
7 per cent. 1000	105 1/2
8 per cent. 1000	106 1/2
9 per cent. 1000	107 1/2
10 per cent. 1000	108 1/2
11 per cent. 1000	109 1/2
12 per cent. 1000	110 1/2
13 per cent. 1000	111 1/2
14 per cent. 1000	112 1/2
15 per cent. 1000	113 1/2
16 per cent. 1000	114 1/2
17 per cent. 1000	115 1/2
18 per cent. 1000	116 1/2
19 per cent. 1000	117 1/2
20 per cent. 1000	118 1/2
21 per cent. 1000	119 1/2
22 per cent. 1000	120 1/2
23 per cent. 1000	121 1/2
24 per cent. 1000	122 1/2
25 per cent. 1000	123 1/2
26 per cent. 1000	124 1/2
27 per cent. 1000	125 1/2
28 per cent. 1000	126 1/2
29 per cent. 1000	127 1/2
30 per cent. 1000	128 1/2
31 per cent. 1000	129 1/2
32 per cent. 1000	130 1/2
33 per cent. 1000	131 1/2
34 per cent. 1000	132 1/2
35 per cent. 1000	133 1/2
36 per cent. 1000	134 1/2
37 per cent. 1000	135 1/2
38 per cent. 1000	136 1/2
39 per cent. 1000	137 1/2
40 per cent. 1000	138 1/2
41 per cent. 1000	139 1/2
42 per cent. 1000	140 1/2
43 per cent. 1000	141 1/2
44 per cent. 1000	142 1/2
45 per cent. 1000	143 1/2
46 per cent. 1000	144 1/2
47 per cent. 1000	145 1/2
48 per cent. 1000	146 1/2
49 per cent. 1000	147 1/2
50 per cent. 1000	148 1/2
51 per cent. 1000	149 1/2
52 per cent. 1000	150 1/2
53 per cent. 1000	151 1/2
54 per cent. 1000	152 1/2
55 per cent. 1000	153 1/2
56 per cent. 1000	154 1/2
57 per cent. 1000	155 1/2
58 per cent. 1000	156 1/2
59 per cent. 1000	157 1/2
60 per cent. 1000	158 1/2
61 per cent. 1000	159 1/2
62 per cent. 1000	160 1/2
63 per cent. 1000	161 1/2
64 per cent. 1000	162 1/2
65 per cent. 1000	163 1/2
66 per cent. 1000	164 1/2
67 per cent. 1000	165 1/2
68 per cent. 1000	166 1/2
69 per cent. 1000	167 1/2
70 per cent. 1000	168 1/2
71 per cent. 1000	169 1/2
72 per cent. 1000	170 1/2
73 per cent. 1000	171 1/2
74 per cent. 1000	172 1/2
75 per cent. 1000	173 1/2
76 per cent. 1000	174 1/2
77 per cent. 1000	175 1/2
78 per cent. 1000	176 1/2
79 per cent. 1000	177 1/2
80 per cent. 1000	178 1/2
81 per cent. 1000	179 1/2
82 per cent. 1000	180 1/2
83 per cent. 1000	181 1/2
84 per cent. 1000	182 1/2
85 per cent. 1000	183 1/2
86 per cent. 1000	184 1/2
87 per cent. 1000	185 1/2
88 per cent. 1000	186 1/2
89 per cent. 1000	187 1/2
90 per cent. 1000	188 1/2
91 per cent. 1000	189 1/2
92 per cent. 1000	190 1/2
93 per cent. 1000	191 1/2
94 per cent. 1000	192 1/2
95 per cent. 1000	193 1/2
96 per cent. 1000	194 1/2
97 per cent. 1000	195 1/2
98 per cent. 1000	196 1/2
99 per cent. 1000	197 1/2
100 per cent. 1000	198 1/2

## RAILROAD AND OTHER BONDS.

RAILROAD AND OTHER BONDS.	
Am. Exp. 4 1/2	100 1/2
Am. Exp. 5 1/2	101 1/2
Am. Exp. 6 1/2	102 1/2
Am. Exp. 7 1/2	103 1/2
Am. Exp. 8 1/2	104 1/2
Am. Exp. 9 1/2	105 1/2
Am. Exp. 10 1/2	106 1/2
Am. Exp. 11 1/2	107 1/2
Am. Exp. 12 1/2	108 1/2
Am. Exp. 13 1/2	109 1/2
Am. Exp. 14 1/2	110 1/2
Am. Exp. 15 1/2	111 1/2
Am. Exp. 16 1/2	112 1/2
Am. Exp. 17 1/2	113 1/2
Am. Exp. 18 1/2	114 1/2
Am. Exp. 19 1/2	115 1/2
Am. Exp. 20 1/2	116 1/2
Am. Exp. 21 1/2	117 1/2
Am. Exp. 22 1/2	118 1/2
Am. Exp. 23 1/2	119 1/2
Am. Exp. 24 1/2	120 1/2
Am. Exp. 25 1/2	121 1/2
Am. Exp. 26 1/2	122 1/2
Am. Exp. 27 1/2	123 1/2
Am. Exp. 28 1/2	124 1/2
Am. Exp. 29 1/2	125 1/2
Am. Exp. 30 1/2	126 1/2
Am. Exp. 31 1/2	127 1/2
Am. Exp. 32 1/2	128 1/2
Am. Exp. 33 1/2	129 1/2
Am. Exp. 34 1/2	130 1/2
Am. Exp. 35 1/2	131 1/2
Am. Exp. 36 1/2	132 1/2
Am. Exp. 37 1/2	133 1/2
Am. Exp. 38 1/2	134 1/2
Am. Exp. 39 1/2	135 1/2
Am. Exp. 40 1/2	136 1/2
Am. Exp. 41 1/2	137 1/2
Am. Exp. 42 1/2	138 1/2
Am. Exp. 43 1/2	139 1/2
Am. Exp. 44 1/2	140 1/2
Am. Exp. 45 1/2	141 1/2
Am. Exp. 46 1/2	142 1/2
Am. Exp. 47 1/2	143 1/2
Am. Exp. 48 1/2	144 1/2
Am. Exp. 49 1/2	145 1/2
Am. Exp. 50 1/2	146 1/2
Am. Exp. 51 1/2	147 1/2
Am. Exp. 52 1/2	148 1/2
Am. Exp. 53 1/2	149 1/2
Am. Exp. 54 1/2	150 1/2
Am. Exp. 55 1/2	151 1/2
Am. Exp. 56 1/2	152 1/2
Am. Exp. 57 1/2	153 1/2
Am. Exp. 58 1/2	154 1/2
Am. Exp. 59 1/2	155 1/2
Am. Exp. 60 1/2	156 1/2
Am. Exp. 61 1/2	157 1/2
Am. Exp. 62 1/2	158 1/2
Am. Exp. 63 1/2	159 1/2
Am. Exp. 64 1/2	160 1/2
Am. Exp. 65 1/2	161 1/2
Am. Exp. 66 1/2	162 1/2
Am. Exp. 67 1/2	163 1/2
Am. Exp. 68 1/2	164 1/2
Am. Exp. 69 1/2	165 1/2
Am. Exp. 70 1/2	166 1/2
Am. Exp. 71 1/2	167 1/2
Am. Exp. 72 1/2	168 1/2
Am. Exp. 73 1/2	169 1/2
Am. Exp. 74 1/2	170 1/2
Am. Exp. 75 1/2	171 1/2
Am. Exp. 76 1/2	172 1/2
Am. Exp. 77 1/2	173 1/2
Am. Exp. 78 1/2	174 1/2
Am. Exp. 79 1/2	175 1/2
Am. Exp. 80 1/2	176 1/2
Am. Exp. 81 1/2	177 1/2
Am. Exp. 82 1/2	178 1/2
Am. Exp. 83 1/2	179 1/2
Am. Exp. 84 1/2	180 1/2
Am. Exp. 85 1/2	181 1/2
Am. Exp. 86 1/2	182 1/2
Am. Exp. 87 1/2	183 1/2
Am. Exp. 88 1/2	184 1/2
Am. Exp. 89 1/2	185 1/2
Am. Exp. 90 1/2	186 1/2
Am. Exp. 91 1/2	187 1/2
Am. Exp. 92 1/2	188 1/2
Am. Exp. 93 1/2	189 1/2
Am. Exp. 94 1/2	190 1/2
Am. Exp. 95 1/2	191 1/2
Am. Exp. 96 1/2	192 1/2
Am. Exp. 97 1/2	193 1/2
Am. Exp. 98 1/2	194 1/2
Am. Exp. 99 1/2	195 1/2
Am. Exp. 100 1/2	196 1/2

## CLOSING PRICES.

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Am. Exp. 30 1/2	126 1/2
Am. Exp. 31 1/2	127 1/2
Am. Exp. 32 1/2	128 1/2
Am. Exp. 33 1/2	129 1/2
Am. Exp. 34 1/2	130 1/2
Am. Exp. 35 1/2	131 1/2
Am. Exp. 36 1/2	132 1/2
Am. Exp. 37 1/2	133 1/2
Am. Exp. 38 1/2	134 1/2
Am. Exp. 39 1/2	135 1/2
Am. Exp. 40 1/2	136 1/2
Am. Exp. 41 1/2	137 1/2
Am. Exp. 42 1/2	138 1/2
Am. Exp. 43 1/2	139 1/2
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Am. Exp. 45 1/2	141 1/2
Am. Exp. 46 1/2	142 1/2
Am. Exp. 47 1/2	143 1/2
Am. Exp. 48 1/2	144 1/2
Am. Exp. 49 1/2	145 1/2
Am. Exp. 50 1/2	146 1/2
Am. Exp. 51 1/2	147 1/2
Am. Exp. 52 1/2	148 1/2
Am. Exp. 53 1/2	149 1/2
Am. Exp. 54 1/2	150 1/2
Am. Exp. 55 1/2	151 1/2
Am. Exp. 56 1/2	152 1/2
Am. Exp. 57 1/2	153 1/2